

MONTHLY TRADE UPDATE

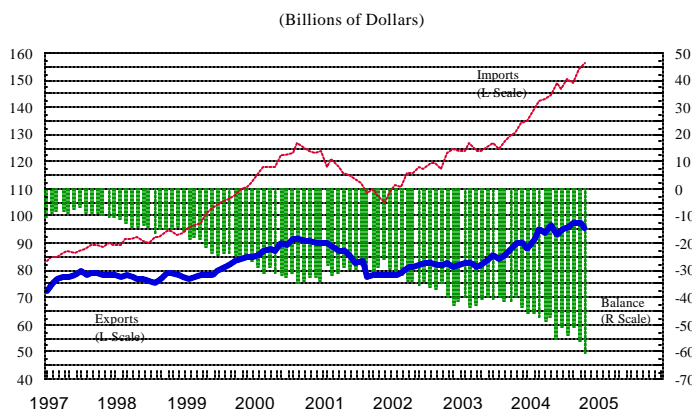
November 2004 U.S. Foreign Trade Developments (Released January 12, 2005)

Goods and Services

Exports lost \$2.2 billion (2.3 percent) in November from last month to \$95.6 billion. Year to date, exports increased 12.1 percent from the same period a year ago.

Imports gained \$2.0 billion (1.3 percent) to \$155.8 billion in November. Year to date, imports were up 16.0 percent from the same period a year ago.

U.S. INTERNATIONAL TRADE



The **trade deficit** for November was \$60.3 billion, \$4.3 billion more than October's revised total of \$56.0 billion. In 2003, the trade deficit was \$496.5 billion, or \$41.4 billion per month. In 2002, the trade deficit was \$421.7 billion, or \$35.1 billion per month.

Merchandise: Merchandise exports decreased \$2.6 billion (3.8 percent) in November from October and imports increased \$1.4 billion (1.1 percent). As a result, the merchandise deficit widened to \$64.1 billion from a revised \$60.1 billion in October. Year to date, merchandise exports increased 12.8 percent compared with the same period last year. Compared to January/November 2003, merchandise imports gained 16.5 percent, and the deficit was \$660.4 billion (annual rate) compared with \$544.4 billion a year ago.

Services: Services exports were \$29.0 billion, 0.4 billion larger than in October (revised), and imports increased 2.7 percent to \$25.2 billion. The November surplus was \$3.8 billion, down \$0.3 billion from October.

On a year-to-date basis, services exports increased 10.6 percent from a year ago, while service imports rose 13.8 percent. The services trade surplus was \$48.0 billion (annual rate), compared with \$50.8 billion a year ago.

TRADE SUMMARY
(Billions of Dollars, Percent Change)

	2001	2002	2003	Yr-to-date Nov-2003	Yr-to-date Nov-2004	Yr-to-date Percent/\$ Change.
Total Exports	1007.6	975.9	1020.5	930.4	1043.1	12.1%
Goods Exports	718.7	681.8	713.1	650.5	733.6	12.8%
Services Exports	288.9	294.1	307.4	279.9	309.5	10.6%
Total Imports	1365.4	1397.7	1517.0	1382.9	1604.4	16.0%
Goods Imports	1145.9	1164.7	1260.7	1149.5	1338.9	16.5%
Services Imports	219.5	232.9	256.3	233.4	265.5	13.8%
Total Balance	-357.8	-421.7	-496.5	-452.5	-561.3	-108.8
Goods Balance	-427.2	-482.9	-547.6	-499.0	-605.3	-106.3
Services Balance	69.4	61.2	51.0	46.5	44.0	-2.5

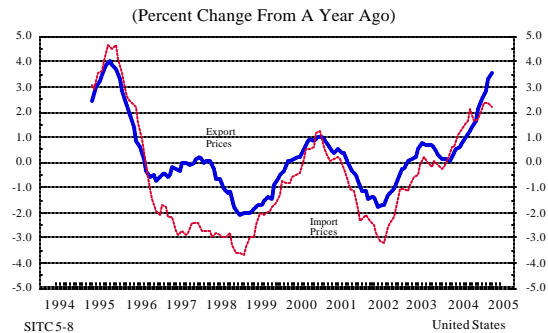
Prices of Internationally Traded Goods

In November, **prices of manufactured** goods exports were up 3.6 percent from a year ago. Prices of imported manufactured goods were up 2.2 percent.

Prices of **agricultural commodities** for export have decreased 2.5 percent in the last 12 months; prices of agricultural imports rose 7.6 percent.

Prices of crude petroleum imports were up 55.0 percent from a year ago.

**EXPORT AND IMPORT PRICES OF
U.S. MANUFACTURED GOODS**

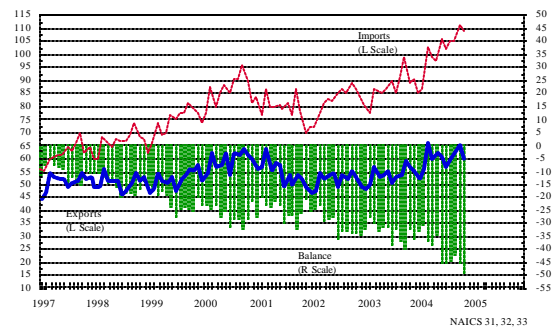


Industry Analysis: Year to date, U.S. exports increased 12.1 percent from a year ago, while imports gained 16.0 percent and the trade deficit (annual rate) swelled by \$118.7 billion. The trade deficit in manufacturing, at an annual rate, deteriorated by \$88.2 billion; and the surplus in agriculture improved by \$3.2 billion. In energy, the deficit worsened by \$45.9 billion (annual rate); and the surplus in services deteriorated by \$2.8 billion.

Manufactures: Year to date, manufactured goods exports totaled \$663.2 billion, up 12.1 percent from a year ago, while imports were \$1,109.5 billion, up 15.9 percent. The deficit in manufactures was \$486.9 billion (annual rate), compared with \$398.7 billion a year ago.

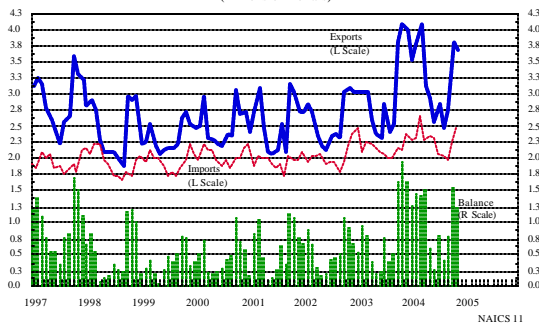
MANUFACTURING

(Billions of Dollars)



AGRICULTURE, FORESTRY, & FISHING

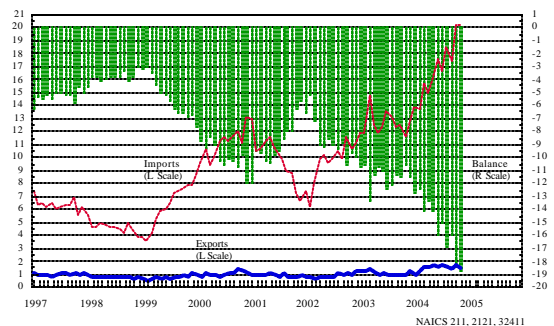
(Billions of Dollars)



Agriculture, Forestry and Fishing: Year to date, agricultural goods exports totaled \$35.7 billion, up 11.2 percent from a year ago, while imports were \$25.1 billion, up 5.5 percent. The surplus in agricultural trade was \$12.3 billion (annual rate), compared with \$9.1 billion a year ago.

ENERGY

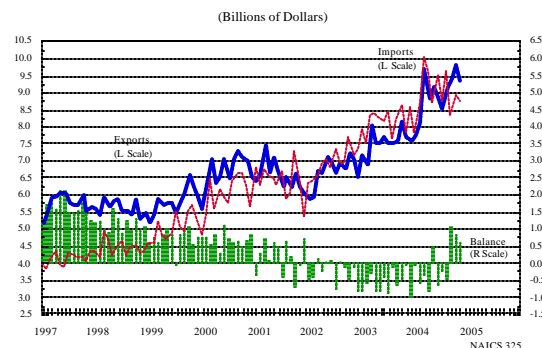
(Billions of Dollars)



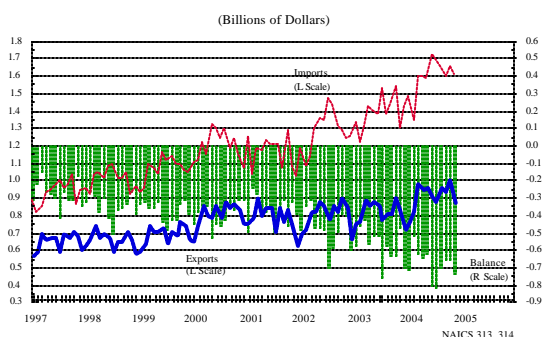
Mineral Fuels: Year to date, exports of mineral fuels totaled \$16.3 billion, up 35.7 percent from a year ago, while imports were \$184.7 billion, up 33.5 percent. The trade deficit was \$183.8 billion (annual rate), compared with \$137.9 billion in the same period a year ago.

Chemicals: Year to date, exports totaled \$98.8 billion, up 18.4 percent from a year ago, while imports were \$99.0 billion, up 10.7 percent. The trade deficit was \$0.2 billion, at an annual rate, compared with \$6.5 billion a year ago.

CHEMICALS



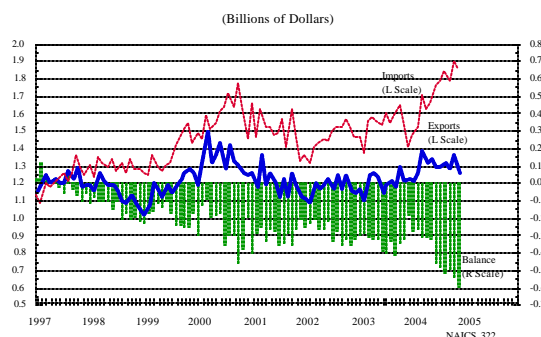
TEXTILES



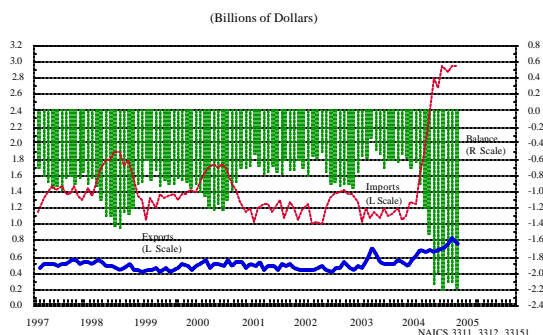
Textiles: Year to date, exports totaled \$10.0 billion, up 10.5 percent from a year ago, while imports were \$17.6 billion, up 15.1 percent. The trade deficit (annual rate), thus far this year, was \$8.2 billion compared with \$6.8 billion a year earlier.

Paper and Paperboard: Year to date, exports totaled \$14.3 billion, up 8.3 percent from a year ago, while imports were \$19.0 billion, up 11.4 percent. The trade deficit (annual rate), thus far this year, was \$5.0 billion, compared with \$4.1 billion a year ago.

PAPER AND PAPERBOARD



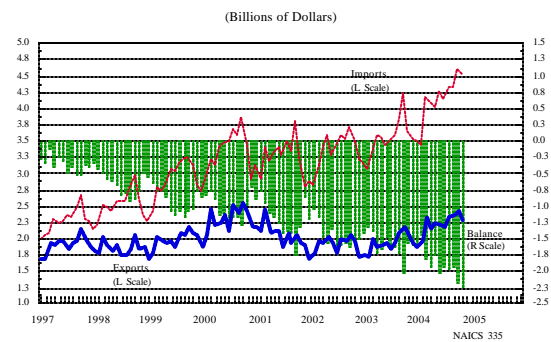
IRON AND STEEL MILL PRODUCTS



Iron & Steel Mill Products: Year to date, exports totaled \$7.6 billion, up 25.7 percent from a year ago, while imports were \$25.4 billion, up 103.3 percent. The trade deficit (annual rate), thus far this year, was \$19.4 billion, compared with \$7.0 billion a year ago.

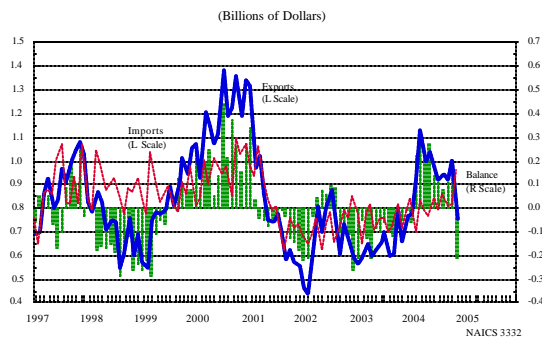
Electrical Equipment: Year to date, exports totaled \$24.4 billion, up 14.3 percent from a year ago, while imports were \$45.4 billion, up 16.4 percent. Trade was in deficit of \$22.9 billion (annual rate) thus far in 2004, compared with a deficit of \$19.2 billion a year ago.

ELECTRICAL EQUIPMENT



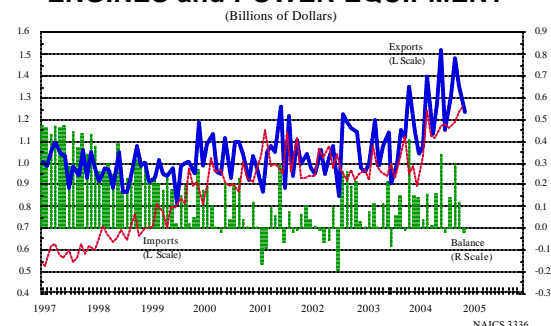
Industrial Machinery: Year to date, exports totaled \$10.4 billion, up 47.1 percent from a year ago, while imports were \$9.0 billion, up 9.8 percent. Trade was in surplus \$1.5 billion (annual rate) thus far in 2004, compared with a deficit of \$1.3 billion a year ago.

INDUSTRIAL MACHINERY

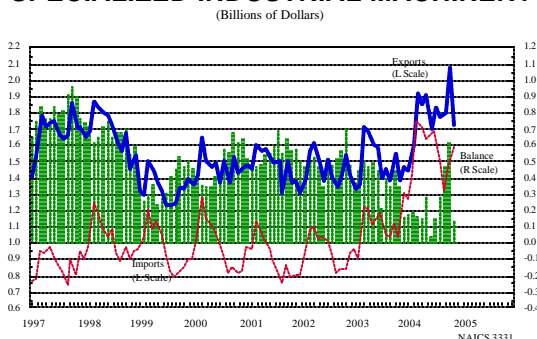


Engines and Power Equipment: Year to date, exports totaled \$14.0 billion, up 17.8 percent from a year ago, while imports were \$12.6 billion, up 16.1 percent. Trade was in surplus \$1.5 billion (annual rate) thus far in 2004, compared with a surplus of \$1.1 billion a year ago.

ENGINES and POWER EQUIPMENT



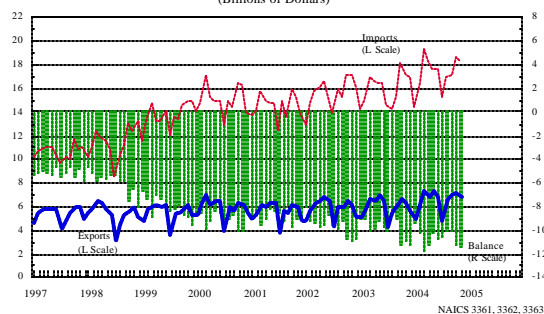
SPECIALIZED INDUSTRIAL MACHINERY



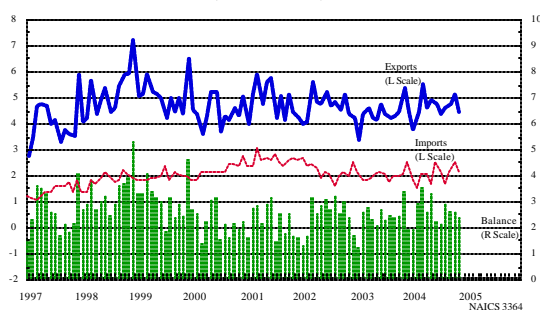
Specialized Industrial Machinery: Year to date, exports totaled \$19.7 billion, up 19.6 percent from a year ago, while imports were \$17.0 billion, up 41.7 percent. Trade was in surplus \$2.9 billion (annual rate), compared with a surplus of \$4.9 billion a year ago.

Motor Vehicles and Parts: Year to date, exports totaled \$72.2 billion, up 7.9 percent from a year ago, while imports were \$190.0 billion, up 8.7 percent. Trade was in deficit \$128.5 billion (annual rate) thus far in 2004, compared with \$117.6 billion a year ago.

MOTOR VEHICLES AND PARTS (Billions of Dollars)

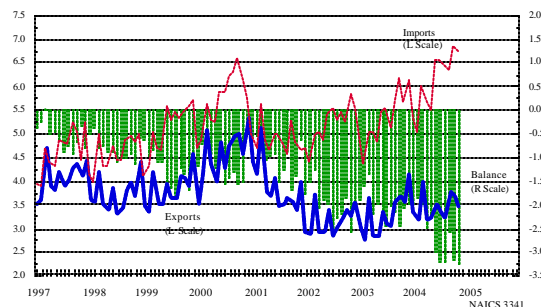


AEROSPACE PRODUCTS AND PARTS (Billions of Dollars)



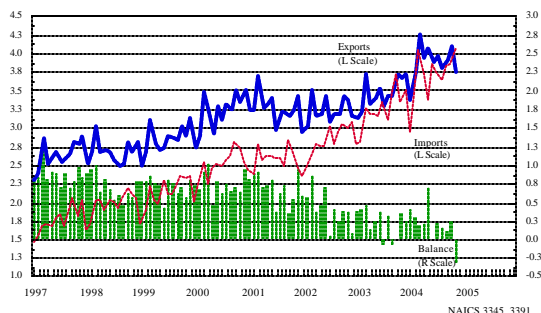
Aerospace Products and Parts: Year to date, exports totaled \$51.4 billion, up 6.4 percent from a year ago, while imports were \$22.3 billion, up 3.2 percent. Trade was in surplus \$31.8 billion (annual rate) thus far in 2004, compared with \$29.1 billion a year ago.

COMPUTER & PERIPHERAL EQUIPMENT (Billions of Dollars)



Computer and Peripheral Equipment: Year to date, exports totaled \$37.9 billion, up 6.9 percent from a year ago, while imports were \$67.1 billion, up 15.8 percent. Trade was in deficit \$31.8 billion (annual rate) thus far in 2004, compared with \$24.5 billion a year ago.

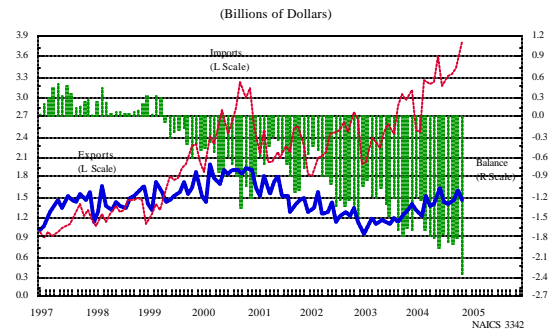
SCIENTIFIC INSTRUMENTS (Billions of Dollars)



Scientific Instruments: Year to date, exports totaled \$42.9 billion, up 13.1 percent from a year ago, while imports were \$40.6 billion, up 14.7 percent. Trade was in surplus \$2.5 billion (annual rate) thus far in 2004, compared with \$2.8 billion a year ago.

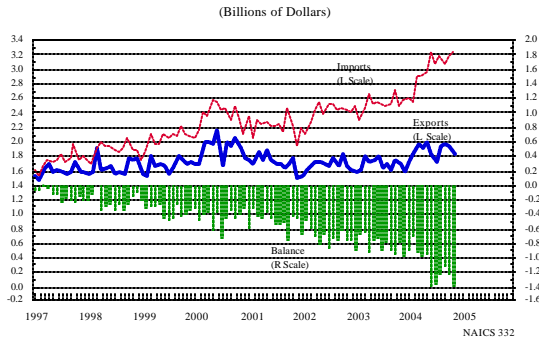
Communication Equipment: Year to date, exports totaled \$15.7 billion, up 25.1 percent from a year ago, while imports were \$35.3 billion, up 29.2 percent. Trade was in deficit \$21.4 billion (annual rate) thus far in 2004, compared with \$16.1 billion a year earlier.

COMMUNICATIONS EQUIPMENT



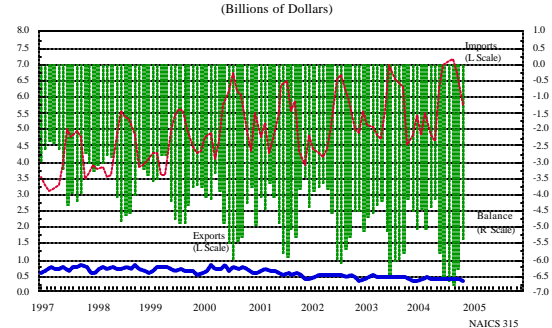
Metal Manufactures: Year to date, exports totaled \$20.7 billion, up 10.5 percent from a year ago, while imports were \$33.0 billion, up 18.5 percent. Trade was in deficit \$13.4 billion (annual rate) thus far in 2004, compared with \$9.9 billion a year ago.

METAL MANUFACTURES

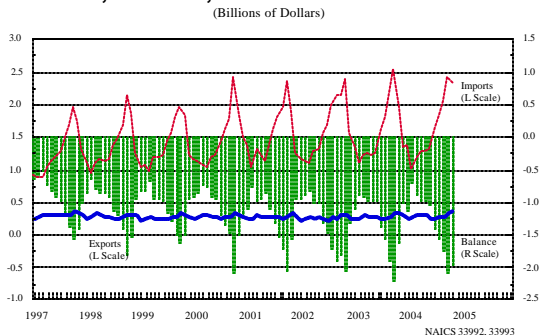


Apparel: Year to date, exports totaled \$4.6 billion, down 10.5 percent from a year ago, while imports were \$65.4 billion, up 5.9 percent. Trade was in deficit \$66.3 billion (annual rate) so far this year, compared with \$61.7 billion a year ago.

APPAREL



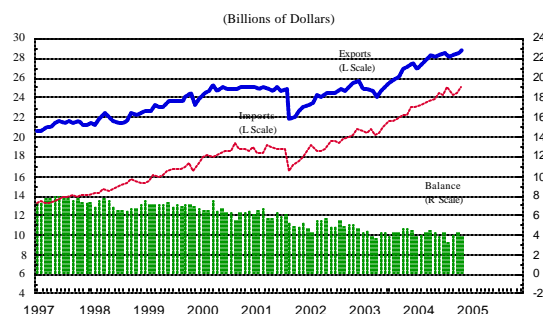
TOYS, GAMES, AND SPORTING GOODS



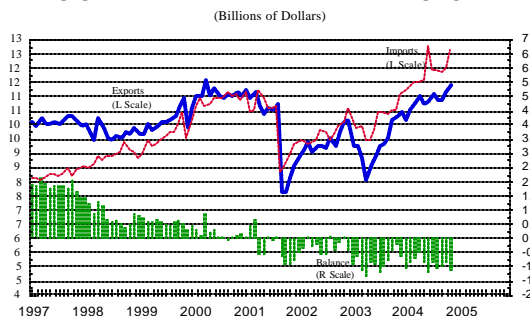
Toys, Games, and Sporting Goods: Year to date, exports totaled \$3.2 billion, up 4.9 percent from a year ago, while imports were \$17.8 billion, up 1.1 percent. Trade was in deficit \$15.9 billion (annual rate) thus far in 2004, basically unchanged from a year earlier.

Services: Year to date, exports totaled \$309.5 billion, up 10.6 percent from a year ago, while imports were \$265.5 billion, up 13.8 percent. The trade surplus was \$48.0 billion (annual rate) thus far in 2004. This compares with a \$50.8 billion surplus in the same period last year.

U.S. SERVICES TRADE

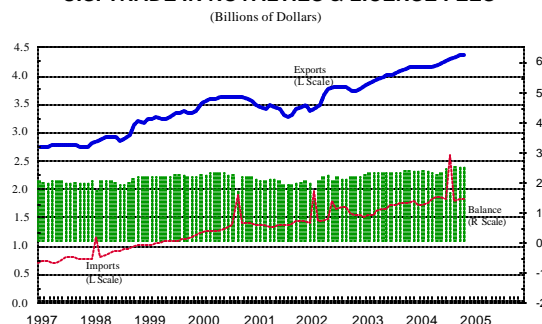


U.S. TRADE IN TRAVEL AND TRANSPORT



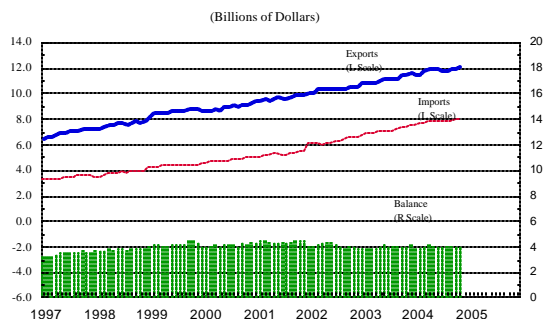
Travel & Transportation: Year to date, exports totaled \$119.4 billion, up 17.6 percent from a year ago, while imports were \$130.3 billion, up 17.2 percent. The trade deficit was \$11.1 billion (annual rate) thus far in 2004. This compares with \$10.6 billion in the same period last year.

U.S. TRADE IN ROYALTIES & LICENSE FEES



Royalties: Year to date, exports totaled \$46.7 billion, up 6.0 percent from a year ago, while imports were \$20.8 billion, up 13.8 percent. The trade surplus was \$28.3 billion (annual rate) thus far in 2004, compared with \$28.1 billion a year ago

U.S. TRADE IN BUSINESS SERVICES

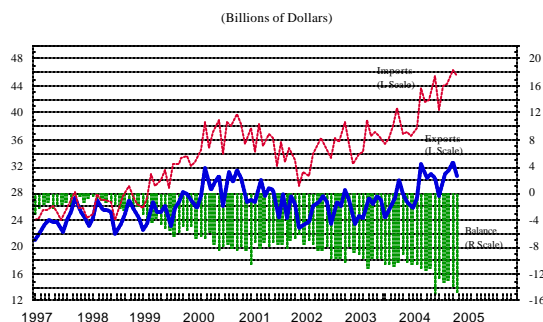


Business Services: Year to date, exports totaled \$130.2 billion, up 6.6 percent from a year ago, while imports were \$86.3 billion, up 10.2 percent. The trade surplus was \$47.9 billion (annual rate) thus far in 2004, basically unchanged from a year ago.

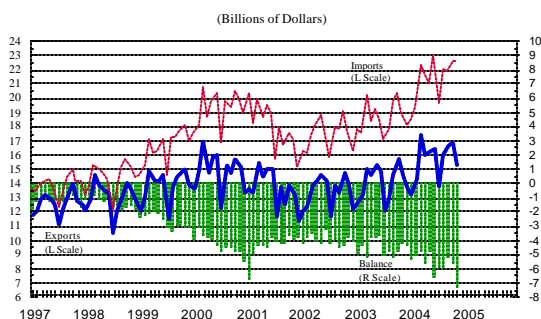
Country Analysis: Western Hemisphere

Western Hemisphere: Year to date, exports totaled \$330.3 billion, up 12.8 percent from a year ago, while imports were \$467.8 billion, up 15.8 percent. The trade deficit was \$150.0 billion (annual rate) thus far in 2004. This compares with \$121.5 billion in the same period last year.

U.S. TRADE WITH WESTERN HEMISPHERE

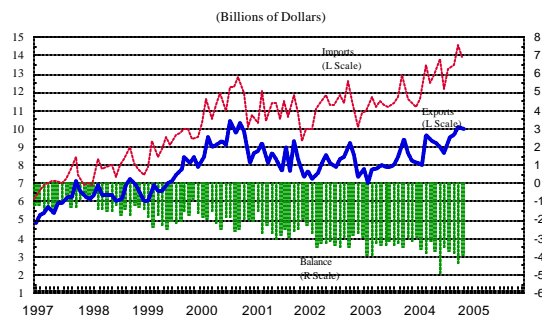


U.S. TRADE WITH CANADA



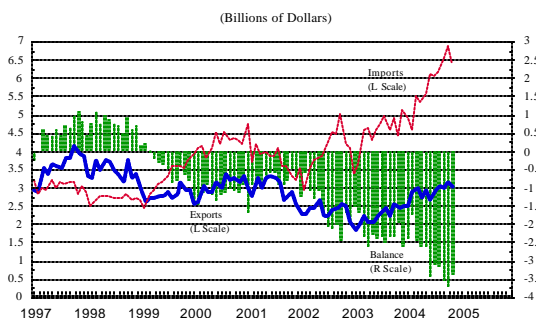
Canada: Year to date, exports totaled \$172.8 billion, up 10.8 percent from a year ago, while imports were \$235.1 billion, up 14.1 percent. The trade deficit was \$67.9 billion (annual rate) thus far in 2004. This compares with \$54.5 billion in the same period last year.

U.S. TRADE WITH MEXICO



Mexico: Year to date, exports totaled \$101.6 billion, up 13.9 percent from a year ago, while imports were \$143.2 billion, up 13.1 percent. The trade deficit was \$45.5 billion (annual rate), compared with \$40.9 billion this time last year.

U.S. TRADE WITH SOUTH AMERICA

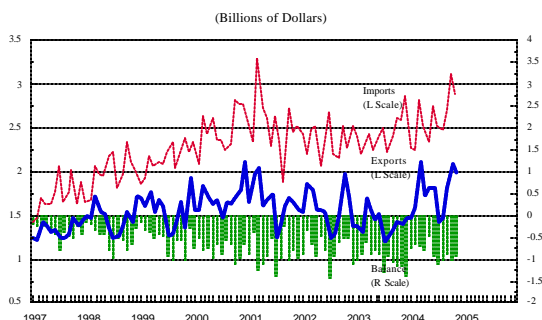


South America: Year to date, exports totaled \$31.9 billion, up 29.7 percent from a year ago, while imports were \$64.1 billion, up 31.4 percent. The trade deficit was \$35.1 billion (annual rate), compared with \$26.4 billion this time last year.

Country Analysis: Europe

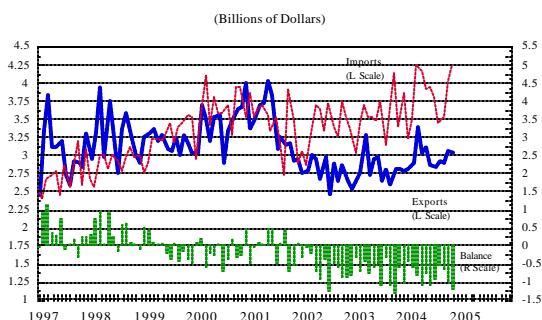
European Union: Year to date, exports totaled \$153.5 billion, up 11.4 percent from a year ago, while imports were \$248.1 billion, up 11.9 percent. The trade deficit was \$103.2 billion (annual rate), compared with \$91.6 billion this time last year.

U.S. TRADE WITH FRANCE

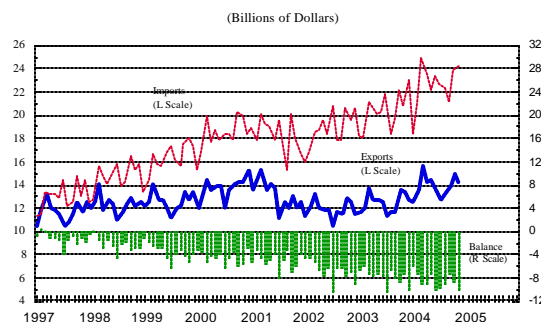


Germany: Year to date, exports totaled \$28.6 billion, up 8.2 percent from a year ago, while imports were \$70.2 billion, up 14.2 percent. The trade deficit was \$45.4 billion (annual rate), compared with \$38.3 billion this time last year.

U.S. TRADE WITH UNITED KINGDOM

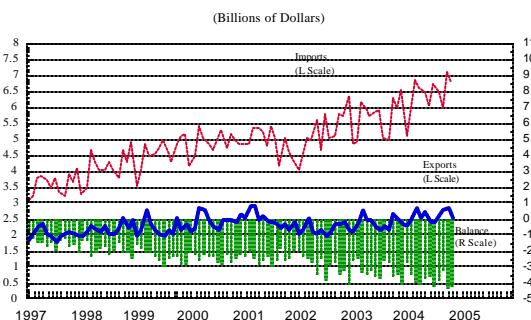


U.S. TRADE WITH EUROPEAN UNION



France: Year to date, exports totaled \$19.3 billion, up 23.7 percent from a year ago, while imports were \$28.7 billion, up 9.0 percent. The trade deficit was \$10.3 billion (annual rate), compared with \$11.7 billion this time last year.

U.S. TRADE WITH GERMANY

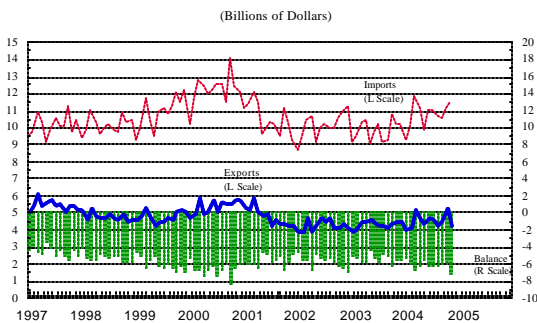


United Kingdom: Year to date, exports totaled \$32.9 billion, up 5.8 percent from a year ago, while imports were \$42.1 billion, up 8.4 percent. The trade deficit was \$10.0 billion (annual rate), compared with \$8.4 billion a year ago.

Country Analysis: Asia

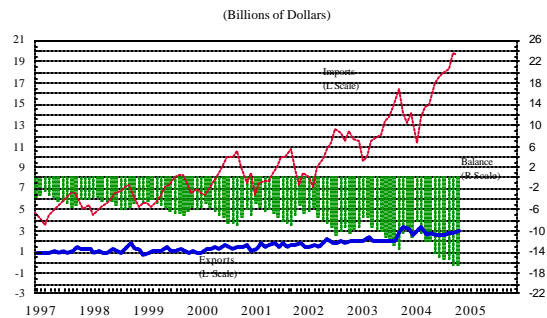
Asia: Year to date, exports totaled \$212.2 billion, up 13.5 percent from a year ago, while imports were \$530.5 billion, up 17.8 percent. The trade deficit was \$347.2 billion (annual rate), compared with \$287.1 billion this time last year.

U.S. TRADE WITH JAPAN



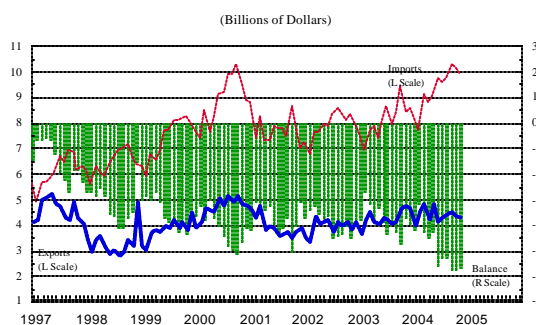
Japan: Year to date, exports totaled \$49.9 billion, up 5.0 percent from a year ago, while imports were \$118.3 billion, up 9.7 percent. The trade deficit was \$74.6 billion (annual rate) thus far in 2004. This compares with \$65.7 billion in the same period last year.

U.S. TRADE WITH CHINA



China: Year to date, exports totaled \$31.5 billion, up 25.4 percent from a year ago, while imports were \$179.2 billion, up 28.7 percent. The trade deficit with China was \$161.1 billion (annual rate), compared with \$124.5 billion a year ago.

U.S. TRADE WITH ASIAN CRISIS COUNTRIES



Asian Financial Crisis Countries (Korea, Indonesia, Malaysia, Philippines, Thailand):

Year to date, exports totaled \$48.6 billion, up 4.0 percent from a year ago, while imports were \$102.5 billion, up 15.7 percent. The trade deficit was \$58.8 billion (annual rate), compared with \$45.7 billion a year ago.